

Miami-Dade County launches Small Business Assistance Forgivable Loan Program

County program to help those not receiving other previous assistance

MIAMI (May 19, 2020) —

Mayor Carlos A. Gimenez announced today the implementation of Miami-Dade County's initial fiscal response to the impacts on small businesses brought on by the novel Coronavirus (COVID-19) outbreak. Approved by the Board of County Commissioners today, the \$5 million Small Business Assistance Forgivable Loan Program (SBAFLP) utilizes United States Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) funds allocated through the Federal Coronavirus Aid Relief and Economic Security Act (CARES Act).

"The \$5 million Small Business Assistance Forgivable Loan Program is an initial step by the County to help small businesses as we responsibly open up for business," Mayor Gimenez said.

The loans will be up to \$25,000, with 0% interest and no origination fees. The "forgivable" feature of the loans rests on the ability of the small business borrower to retain jobs that are held by those of low or moderate income, meaning those who earn less than 80% of the annual Area Median Income. In Miami-Dade County, the annual AMI for a single person is \$51,200.

To be eligible, the small business must meet certain criteria such as: having no more than 25 employees, providing some evidence of being impacted by COVID-19, and not previously having received assistance from other special COVID-19 programs, such as the federal Paycheck Protection Program.

The County's SBAFLP will be administered by the County's Department of Public Housing and Community Development, through two local federally chartered Community Development Financial Institutions (CDFIs) with a history of successful partnership with the County. These CDFIs specialize in micro and small business lending in low- and moderate-income neighborhoods. The two nonprofit organizations are Partners for Self-Employment and Tools for Change.

To learn more, contact:

Partners for Self-Employment

Address: 3000 Biscayne Blvd # 215, Miami, FL 33137

Email: success@partnersforselfemployment.org

Phone: 305-438-1407

Website: <http://partnersforselfemployment.org/>

Tools for Change

Address: 5120 NW 24th Avenue, Miami FL 33142

Email: william@tfciami.org

Phone: 305-200-5568

Website: <https://tfciami.org/>

To request materials in accessible format, sign language interpreters, and/or any accommodation to participate in any County-sponsored program or meeting, please call Jorge Rendon, 786-469-2155 or email, PHCADACoordinator@miamidade.gov, five days in advance to initiate your request. TTY users may also call 711 (Florida Relay Service).